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the Harding conference and the work of the Disarmament Commission of the League of Nations. With respect to the idea of a preliminary parley, the influence of the Harding administration seems to have been exerted against it without causing embarrassment. With respect to the danger of conflict with the League of Nations, various spokesmen for the latter have said that none need be feared. At the opening session of the League's Disarmament Commission in Paris, M. Viviani said:

We were not surprised that the Chief of the great American nation, so powerful and so generous, which by its thinkers and in civic movements has so often agitated the question of disarmament, has taken the step which France first approved—of assembling governments with a view to an agreement on disarmament. We are happy to be associated with this initiative, confident that the work we are undertaking cannot fail to be taken into consideration.

The question of disarmament is so difficult, so complex, and so delicate that those who approach it meet ignorance, prejudices, and traditions in both military and economic fields, so that there cannot be too many men trying to solve the problem. Such is the spirit in which we work, for it will not have been worth while to have carried the burden of the great war if we cannot derive from it benefits for our children.

SURCEASE OF BLOODSHED IN IRELAND

"This has been the quietest week-end in Irish annals since January, 1919, when the extremist Sinn Fein campaign began."

Those words appeared in a dispatch from London in the latter part of July. Similar statements could have been made after each subsequent week-end up to the time of going to press. Therein is to be found a fact of large importance to the civilized world, horrified these many months at the regularly recurring slaughters, first of the partisans on one side and then of the partisans on the other, in the latest outbreak of the centuries-old feud.

More than that, the existence of a state of peace, temporary though it has been, has created a mental attitude on each side that augurs most happily for final settlement of the Irish problem. Once the insanity of the terrible killings was suspended, reason assumed the throne in each camp, and men and women began to ask each other, with increasing insistence, why the problem could not be settled by sane processes—by sensible methods of give and take. As they asked, they answered more and more positively that it could be.

Not that there have not been foolish firebrands on both sides, carelessly dealing with the lives of many men and the happiness and welfare of many more, while Mr. Lloyd-George and Mr. de Valera, with their respective associates, were in conference. There have been such. Utterly criminal utterances have appeared in England and in Ireland from extremists; and it is significant that most of these extremists appear to be persons like those whom a gallant Confederate soldier, pleading for the healing of sectional wounds in this country, once described as "invisible in war; invincible in peace."

From the Tory party in England a delegation was formed which waited on Mr. Austen Chamberlain, Tory leader, during the negotiations, with a demand that in any settlement Ulster be untouched. The delegation is said to have departed "only half satisfied" with Mr. Chamberlain's assurance that Ulster would not be "coerced." And in the House

of Lords the leader of the Conservative extremists, Lord Salisbury, stated that his element "felt deeply the shame and humiliation involved in the Irish negotiations."

On the other side, the *Irish Bulletin* allowed itself to be led, by what it regarded as unsatisfactory statements in the British press, to print a rather truculent article, in which it said that "the Irish people have their own views of what offers are reasonable, and, notwithstanding threats of renewed terror, will agree to nothing which denies the ancient unity of Ireland or seeks to impose upon the nation alien dominion of any kind"; to which was added that "the Irish people have made up their minds that they will accept a peace which is just, and does not betray the dead and living, but they will return to the wilderness of hardship, suffering, and death before they will compromise in the slightest degree their national honor." All that and more of bellicose utterance in the hour when calm words across the conference table were sought by reasonable men.

But the work of making peace in Ireland has moved ahead fairly steadily since Mr. Lloyd-George and Mr. de Valera sat down in 10 Downing Street, at 4.30 on the afternoon of July 14, and talked until 7, having tea during the conversation, the equivalent of the significant thing in this country of "breaking bread." Mr. de Valera described that meeting as an effort to see what could be done at close quarters, and refrained from any general comment, while Mr. Lloyd-George later expressed the earnest hope that the opportunity for peace would not be lost. The conversations continued until July 21, with Sir James Craig, Ulster leader, in conference with British leaders. On that date Mr. Lloyd-George handed Mr. de Valera the British preliminary proposals, and the Irish chieftain was described as leaving Downing Street in cheerful mood.

Exactly what those proposals were was not made known, although it was stated that they were not the final terms of the British, but were to be used as the basis for discussion by Mr. de Valera in counseling with the other Sinn Fein leaders. Various guesses, of more or less confident tenor, were offered. The one oftenest made was that Dominion government, similar to that enjoyed by Canada, was proposed, with safeguards for Ulster against oppression by South Ireland, possibly in the form of a separate parliamentary system for Ulster, but with a way left open for the easy unification of all Ireland in one practically independent, self-governing State in the "commonwealth of British nations." Linked with the reports of this plan were provisions that Great Britain would control the military and naval relations of Ireland, and that liberal fiscal policies would be set up in Ireland's relation, as a self-governing Dominion, to England.

Another guess as to the British offer was that it provided four parliaments in Ireland—in Ulster, Munster, Connaught, and Leinster—with one national parliament. Still another guess was that it was proposed to have an Ulster and a South Ireland parliament, each handling the local affairs of its respective district, with a national parliament, fashioned after the Congress of the United States. The lower house of the national parliament, as this guess had it, would be elected on a numerical basis, while the upper house would have equal representation from South Ireland and Ulster, following the principle under which each of the American States is given two members of the United States Senate.

However, all of these guesses were rendered a bit dubious by Mr. Lloyd-George's statement in Commons, on July 25, that he would make an announcement as soon as it was possible to do so without endangering the negotiations, but that in the meantime he warned "the members they must not accept accounts in the public press as to the terms, because all of those I have seen are inaccurate." And Sir James Craig had caused much confusion among those trying to make deductions by giving out a statement on July 18, before leaving London for Belfast, to the effect that Ulster had settled her problem by setting up her own parliamentary government, and that the negotiations were between Mr. Lloyd-George and Mr. de Valera with respect to the area outside of Ulster.

While the speculation was at its height over the terms set forth by the British, Mr. de Valera was back in Dublin in conference with the leaders of Sinn Fein, and on July 28 a dispatch from that city stated that an unusual air of optimism prevailed, that a communication soon was expected to go from Mr. de Valera to Mr. Lloyd-George, and that a conference probably would be arranged soon between Mr. de Valera and Sir James Craig. There was talk that Dail Eireann soon would be assembled to consider the British proposals, and that a large number of the members of the Sinn Fein legislative body would be released from prison by the British to participate in the deliberations. Some of them already had been released.

Mr. Chamberlain, as government leader in Commons, had shown the strong hope of the British that permanent peace was on the way by telling Parliament on July 26 that he hoped it would be prorogued on August 26, but that it might be possible to summon it again in November or December to pass legislation necessary to an Irish settlement.

THE ADMINISTRATION'S PLAN TO REFUND FOREIGN DEBTS

The Harding Administration has moved to adjust upon a peace basis the great indebtedness due this country by foreign nations with which it was associated in the war. The step is approved generally, not only as a piece of practical business, but as tending to remove a fecund source of dangerous agitation by elements of the debtor nations embittered against one or another.

Great Britain's debt to the United States, for example, running into the billions, with interest amounting annually, according to recent estimates, to \$225,000,000, is already being used by anti-English influences to create hard feelings between the two nations, the intimation frequently being made that Great Britain has deliberately worsted the United States, and is consulting its own convenience and best interests about paying principal or interest, the while it seeks to supplant this country in the markets of the world. In less degree, similar agitation is conducted with respect to the indebtedness of other countries. Business-like adjustment of these matters, it is believed, would go far toward removing such new obstacles to amity and good will. Moreover, adjustment of these debts on a business-like peace basis, in the opinion of some experts, might help materially in relieving the financial difficulties of the government and exert a beneficent reflex upon the general economic state of the world. The total debt is between \$10,000,000,000 and \$11,000,000,000, and the interest on it, the rate of which is

determined by the rate this government was paying at the time each loan was made, is calculated roughly at \$500,000,000 a year. If arrangements could be made to refund the debts, and begin the collection of the larger part of the interest, even though payment on account of the principal were long deferred, the effect upon American governmental finances would be most encouraging.

Collection of \$400,000,000 a year, it is pointed out, would meet approximately one-tenth of the total of appropriations that the Harding Administration contemplates for the fiscal year just ahead. A reduction in taxes in that amount, especially if linked with measurable curtailments in appropriations for military and naval purposes, would help the general financial conditions of the United States, experts believe, and improvement in this country would be reflected in other countries. And if Great Britain began paying her interest of \$225,000,000, as Winston Churchill and other of her statesmen have been quoted as saying she will do shortly, the collection of approximately \$400,000,000 a year in interest might not be impossible, bearing in mind that France and Italy also are debtors.

However, the usual difference of opinion between the administrative and legislative ends of the government as to legislation in relation to refunding of these debts on a peace-time basis has appeared. The Administration seeks what amounts to blanket authority to reorganize the debts. It has the viewpoint of men who must bear the responsibility for actual conduct of the refunding, who know of their own patriotism and devotion to the best interests of the country and who want ample room in which to move around when dealing with the debtors. But the legislative branch has its normal suspicions of such blanket authority. Specifically, it looks askance at the fact that, under the unlimited authority asked by the Administration, German bonds, or the bonds of other nations allied with Germany in the war, could be taken in lieu of obligations given by nations that were associated with the United States against the Central Powers.

There is little doubt that this power would be given the Administration under the Penrose bill. In fact, the Administration avows that it had the power put into the bill deliberately. Secretary of the Treasury Mellon stated to the Senate Finance Committee that, while no suggestion had come to him that German bonds be taken in exchange for the obligations of other nations, it might prove advantageous to do so. Secretary of Commerce Hoover, the general business expert of the Administration, is reported to hold the same view. Their thought, it appears, is that Germany will make progress toward economic stability more rapidly than some of the smaller or newer nations, and that it might pay the United States to allow such smaller or newer nations, into whose hands German reparation bonds might come, to turn those bonds over in payment of their debts.

Against allowing the Administration power to accept such substitutions of obligations, there is a view in the Senate which has been well expressed by Senator McKellar, Democrat, of Tennessee, who has criticized both the last and the present Administrations sharply for alleged secrecy about the details of the debts and delay in putting them on a sound basis. He holds that practically all of the debts due the country are good and can be collected ultimately; that the money was loaned the other nations at par, when their obligations were at heavy discount in the money markets of the world; and that, in view of these two facts, it would be